

(c) In the case of stock and/or convertible securities authorized to be issued for a consideration other than money, the number of shares of each class and/or the amount of convertible securities authorized to be issued therefor, a particular description of such consideration, showing its nature and character, and the actual value of such consideration as fixed by the board of directors.

(d) The terms and conditions in detail upon which any convertible securities authorized to be issued are convertible into stock of the corporation.

(4) Such statement shall be signed and acknowledged in the name and on behalf of the corporation by the president or a vice-president, with the corporate seal affixed and attested by the secretary or an assistant secretary, and the matters and facts therein set forth shall be verified under oath by the chairman or secretary of the meeting of the board of directors or the stockholders, as the case may be, at which the issuance of the stock and/or convertible securities therein mentioned shall have been authorized.

(5) Such statement, together with a copy thereof, shall be delivered to the State Tax Commission, which, upon the payment, and not before, of the recording fees for which provision is hereinafter made, shall receive the same for record and endorse thereon the date and time of such receipt and promptly record the same; and the State Tax Commission shall forthwith transmit a copy thereof duly certified by it to the Clerk of the Circuit or Superior Court (according to the location of the principal office of the corporation), by whom the same shall be again recorded. At the time of receiving such statement for record the State Tax Commission shall collect recording fees of five dollars, two dollars of which shall be paid by it for recording the same to the Clerk of the Circuit or Superior Court to whom a copy of such statement shall be transmitted for recording, as aforesaid, and for the balance it shall account quarterly to the Comptroller and pay the same forthwith to the State Treasurer for the use of the State. The receipt for record of such statement by the State Tax Commission shall be conclusive of the payment of the fees required by law to be paid to it, except in a direct proceeding for the collection of the same. A duly certified copy of such statement from the records of the State Tax Commission or the Circuit or Superior Court shall be prima facie evidence of the facts therein set forth.

(6) After the receipt for record of such statement by the State Tax Commission, the corporation may forthwith or from time to time issue the stock and/or convertible securities therein mentioned for the consideration therein specified.

Cited but not construed in *Maas v. Maas*, 165 Md. 347; *Nagel v. Ghingher*, 166 Md. 241.

See notes to secs. 39, 50 and 392.

An. Code, 1924, sec. 44. 1920, ch. 545, sec. 35C. 1924, ch. 550, sec. 35C.
1927, ch. 581, sec. 44.

44. If empowered so to do by the charter, the board of directors of any corporation of this State may authorize the issuance from time to time of shares of its stock of any class and/or convertible securities for a